

NEOMAR RESOURCES LIMITED

Suite 3001, South Tower
P.O. Box 45
Royal Bank Plaza
Toronto, Ontario, Canada
M5J 2J1

NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual Meeting of the Shareholders of NEOMAR RESOURCES LIMITED, will be held in the Carlyle B Room, Chelsea Inn, 3rd Floor, 33 Gerrard Street West, Toronto, Ontario, on

Thursday, the 13th day of May, 1982,

commencing at the hour of 11:00 a.m. (Toronto time) for the purposes of:

1. Receiving the report of the directors including the consolidated financial statements for the year ended December 31, 1981 and the auditors' report thereon;
2. Electing directors;
3. Appointing auditors and authorizing the directors to fix their remuneration; and
4. Transacting such other business as may properly be brought before the meeting.

DATED at Toronto, Ontario, this 7th day of April, 1982.

By Order of the Board,

W. R. ROBERTSON,
Secretary.

NOTE: The annual report for 1981, information circular and proxy are enclosed.

Shareholders who are unable to attend the meeting in person are requested to complete and return the enclosed proxy.

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INFORMATION CIRCULAR

GENERAL INFORMATION

This Information Circular is furnished in connection with the solicitation of proxies by the management of NEOMAR RESOURCES LIMITED (hereinafter called the "Corporation") for use at the Annual Meeting of Shareholders of the Corporation, (hereinafter called the "Meeting"), to be held on May 13, 1982 for the purposes set forth in the accompanying Notice of Meeting. The solicitation will be primarily by mail, but proxies may also be solicited personally by regular employees of the Corporation. The cost of preparing, assembling and mailing this Information Circular, the Notice of Meeting, the Form of Proxy and any other material relating to the Meeting has been or will be borne by the Corporation.

A proxy in the form enclosed with the Notice of Meeting confers discretionary authority upon the persons named in it with respect to amendments or variations to the matters identified in the Notice of Meeting, or other matters which may properly come before the Meeting.

The shares represented by such a proxy will be voted by the persons named therein and where a choice has been specified in the proxy the shares will, subject to Section 119 of the Business Corporations Act (Ontario), be voted in accordance with the specifications so made.

A shareholder has the right to appoint a person (who need not be a Shareholder) to represent him at a meeting other than the persons designated in the form of proxy enclosed with the Notice of Meeting. Such right may be exercised by inserting the name of such person in the blank space provided in such form of proxy.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke the proxy by an instrument in writing executed by him or by his attorney authorized in writing and deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or an adjournment thereof, at which the proxy is to be used or with the chairman of the Meeting on the day of the Meeting or adjournment thereof.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

At the close of business on April 7, 1982 there were outstanding 3,852,621 shares without par value of the Corporation. Shareholders of record at the time of the Meeting are entitled to one vote for each share held.

As at April 7, 1982, Camflo Mines Limited beneficially owned 2,424,167 of the common shares which represents approximately 62.9% of the outstanding shares. No other person or corporation is known to management to beneficially own directly or indirectly, or exercise control or direction over more than 10% of the shares of the Corporation.

ELECTION OF DIRECTORS

The Board consists of seven directors to be elected annually. It is proposed to nominate the persons listed below for election as directors of the Corporation to hold office until the annual meeting next following or until their successors are elected or appointed. All such proposed nominees are now directors of the Corporation and have been since the dates indicated. **Proxies given pursuant to this solicitation by the management of the Corporation**

will be voted for the election of such proposed nominees as directors. If any of the proposed nominees should for any reason be unable to serve as directors of the Corporation, the persons named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion.

Name	Principal Occupation or Employment	Date First Became a Director	Shares Beneficially Owned Directly or Indirectly as at April 7, 1982(1)
S. J. Chad	Petroleum Engineer, President, Signalta Resources Limited, Calgary, Alberta	April 11, 1979	72,214
<input type="checkbox"/> *D. A. Engle	President of the Corporation	December 19, 1979	4,500
A. J. Fasken	Executive Vice-President, Camflo Mines Limited, Toronto, Ontario	April 6, 1981	Nil
<input type="checkbox"/> R. E. Fasken	Mining Executive, Vice-President of the Corporation and Chairman of the Board, Camflo Mines Limited, Toronto, Ontario	July 20, 1965	213
*K. G. R. Gwynne-Timothy	Partner, Holden, Murdoch & Finlay, Toronto, Ontario, Barristers & Solicitors	March 10, 1978	500
William O. Morris	Chartered Accountant, Controller, Bob-Clare Investments Ltd., Toronto, Ontario (3)	—	1,000
<input type="checkbox"/> R. M. Smith	Mining Engineer, Vice-President of the Corporation and President, Camflo Mines Limited, Toronto, Ontario	June 4, 1970	2,000
* Member of the Audit Committee			
<input type="checkbox"/> Member of the Executive Committee			

Note:

1. The information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective nominees.
2. Each nominee has served continuously as a director from the time when he first became a director and was elected to his present term of office by a vote of shareholders at a Meeting, the notice of which was accompanied by an Information Circular.
3. Mr. W. O. Morris has been Controller of Bob-Clare Investments Ltd. for the past two years; prior thereto Supervisor, Peat, Marwick, Mitchell & Co.

**DIRECTORS' AND OFFICERS' REMUNERATION
FROM THE CORPORATION AND ITS SUBSIDIARY**

NATURE OF REMUNERATION

DIRECTORS (Seven)
From Issuer:

FIVE SENIOR OFFICERS
From Issuer:

Aggregate Remuneration	Cost of Pension Benefits
13,833	Nil
219,557	40,398

The President, Mr. D. A. Engle, is entitled to a gross overriding royalty of 2½% before payout and 5% after payout on a well by well basis on the corporation's share of revenue from oil and gas production developed by him.

STOCK OPTIONS

The following table sets forth particulars concerning the granting of options to directors or senior officers of the Corporation during the period January 1, 1981 to April 7, 1982:

Options Granted

<u>Date of Grant</u>	<u>Number of Shares</u>	<u>Option Price per Share</u>	<u>Expiry date of Option</u>	<u>Price Range (1) during 30 day period preceding Date of Grant</u>
June 22, 1981	10,000	\$3.06	June 22, 1984	\$3.30 - \$4.00

(1) Lowest and highest prices at which shares of the Corporation were traded on The Toronto Stock Exchange.

APPOINTMENT OF AUDITORS

The persons named in the enclosed form of proxy intend to vote, unless otherwise instructed, such proxy in favour of the reappointment of Thorne Riddell as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the board of directors to fix their remuneration. Thorne Riddell were first appointed auditors of the Corporation on May 28, 1979.

PARTICULARS OF OTHER MATTERS

The management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the meeting, the proxy will be voted upon such matters in accordance with the best judgment of the person voting the proxy.

DATED April 7, 1982.